Business Executives' Expectations

A Quarterly Report from The Conference Board
Based on a Survey of Chief Executives

R4105-37

Third Quarter 1983

BUSINESS SENTIMENT STABLE AT HIGH LEVEL

The Measure of Business Confidence in the third quarter was 75 (on a scale of 0-100), essentially unchanged from the second-quarter record reading of 76. These figures reflect widespread positive sentiment among business leaders.

The Confidence Measure is based on responses to three questions—on the current economic situation, the economic outlook, and the outlook for each respondent's own industry. (See footnote to the table, over.) The score for current economic conditions rose substantially further in the third quarter, while the two expectations scores edged off. This is a reasonable pattern of developments, for the scores reflect the *direction* in which the respondents think conditions are moving, not how good conditions are on some absolute scale. The third-quarter scores say that business leaders are even more convinced than they were earlier this year that conditions have been improving, but are slightly less convinced that conditions will continue to improve. In other words, the past expectations of improvement have turned into the current reality of a recovering economy.

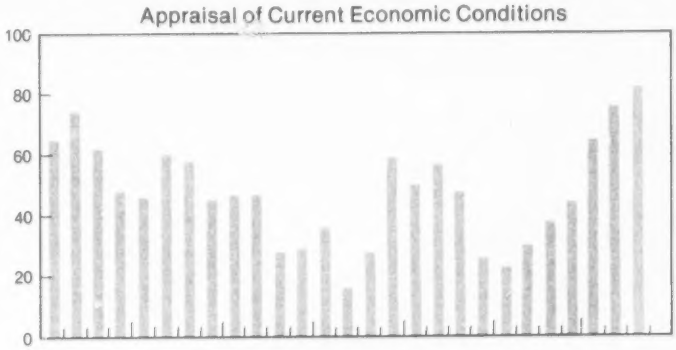
In the third quarter, the score for current economic conditions rose in every industry, while the score for current own-industry conditions rose in most. (The latter score does not enter into the Condifence Measure.) The scores for economic and own-industry outlook dropped in virtually every industry. The largest declines in own-industry outlook were in stone-clay-glass (from 79 to 62), textiles (80 to 66), and lumber-furniture (78 to 67).

The special question in the third-quarter survey asked about expected selling price behavior in 1983 compared with 1982, and in 1984 compared with 1983 (see tables, over). Only 26% of respondents expect prices to be flat or down in 1983, but even fewer—only 16%—expect them to rise faster in 1983 than in 1982. The rest expect a rise at the same rate as in 1982 (22%) or slower (35%). These expectations for 1983 are remarkably similar to the 1983 expectations tabulated in the survey taken a year ago. For 1984, the current survey shows only 15% of respondents expecting prices to be flat or down, and 25% expecting them to rise faster than in 1983. The rest look for prices to rise at the same rate as in 1983 (32%) or slower (28%).

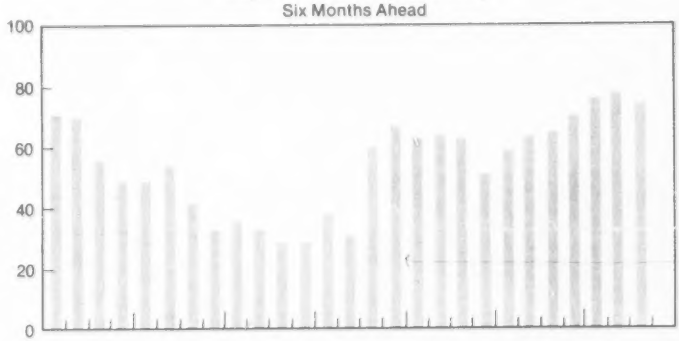
Lora S. Collins

Measure of Business Confidence

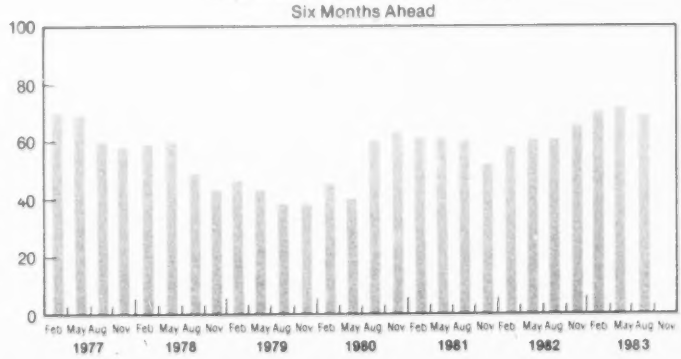
Appraisal of Current Economic Conditions



Expectations for Economy
Six Months Ahead



Expectations for Own Industry
Six Months Ahead



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Selling Price in 1983 Compared with 1982

	Rise Faster	Rise Same	Rise Slower	No Change	Drop
Manufacturing	20%	18%	36%	18%	7%
Mining, construction	9	20	11	35	24
Utilities	4	23	69	2	2
Transportation	15	18	22	26	19
Trade	15	25	37	16	8
Finance, insurance	14	29	31	17	8
All Industries	16	22	35	18	8

Selling Price in 1984 Compared with 1983

	Rise Faster	Rise Same	Rise Slower	No Change	Drop
Manufacturing	27%	34%	28%	9%	1%
Mining, construction	35	18	24	21	2
Utilities	14	27	48	9	2
Transportation	22	48	11	19	0
Trade	25	35	20	14	6
Finance, insurance	23	28	28	14	5
All Industries	25	32	28	12	3

BUSINESS EXECUTIVES' EXPECTATIONS

	1980			1981				1982				1983		
	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.
MEASURE OF BUSINESS CONFIDENCE	29	49	63	58	61	57	43	47	52	55	60	70	76	75
1. Current Economic Conditions Compared With 6 Months Ago	16	28	59	50	57	48	26	23	30	38	44	65	76	82
2. Expectations for Economy, 6 Months Ahead	31	60	67	63	64	63	51	59	64	65	70	76	78	74
3. Expectations for Own Industry, 6 Months Ahead	40	60	63	61	61	60	52	58	61	61	65	70	72	69
4. Current Conditions in Own Industry Compared With 6 Months Ago	29	36	55	48	51	45	33	29	32	36	44	57	67	71

	3. Expectations for Own Industry, 6 Months Ahead						4. Current Conditions In Own Industry Compared With 6 Months Ago					
	1982			1983			1982			1983		
	May	Aug.	Nov.	Feb.	May	Aug.	May	Aug.	Nov.	Feb.	May	Aug.
Manufacturing	62	61	66	72	74	71	28	32	38	56	66	72
Food	64	58	63	65	67	61	43	49	48	56	60	62
Textiles	66	66	70	74	80	66	23	30	44	62	76	84
Apparel	63	69	71	72	75	75	29	43	46	56	76	79
Paper	69	66	69	77	75	75	25	33	42	59	70	76
Printing, Publishing	59	61	67	72	73	78	31	34	45	59	68	79
Chemicals	63	65	68	75	75	74	30	36	38	56	69	75
Petroleum	75	61	75	*	*	*	42	21	46	*	*	*
Rubber	70	66	74	76	73	73	32	42	47	65	64	73
Lumber, Furniture	61	57	63	74	78	67	20	41	43	59	75	76
Stone, Clay, Glass	57	54	65	77	79	62	22	38	51	59	73	65
Primary Metals	66	62	67	71	73	72	23	24	23	52	61	69
Fabricated Metals	51	61	62	72	76	71	24	31	32	54	63	74
Nonelectrical Machinery	59	57	62	69	69	71	24	20	31	49	59	64
Electrical Machinery	65	63	68	72	78	74	32	31	39	55	68	77
Transportation Equipment	58	57	61	73	71	72	32	30	37	61	67	66
Instruments	66	60	68	71	70	72	34	36	33	52	61	67
Mining	65	59	59	61	67	68	18	26	34	43	53	58
Construction	54	51	58	59	65	64	28	29	38	51	56	63
Transportation	63	65	68	73	76	72	31	40	36	61	66	73
Electric, Gas Utilities	62	61	64	63	68	66	45	43	45	52	60	65
Wholesale Trade	59	58	60	69	70	61	32	33	40	57	69	64
Retail Trade	66	63	69	74	80	73	35	42	46	63	76	75
Banking	58	60	64	65	70	67	37	39	56	59	68	72
Other Finance	57	58	73	71	73	66	35	51	76	75	82	79
Insurance	54	60	61	70	69	66	33	42	48	62	67	67
Business Services	61	66	62	71	76	77	43	45	41	59	68	76

The Measure of Business Confidence is the average of the scores for Questions 1, 2, and 3. There are five reply options for each question; a score for each question is determined by assigning the following values to the replies and calculating the average: Substantially Better—100; Moderately Better—75; Same—50; Moderately Worse—25; Substantially Worse—0. The score for each question, and the Measure of Business Confidence, thus can range from 0 to 100.

*Too few responses for tabulation.

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The Conference Board, Inc.
845 Third Avenue, New York, N.Y. 10022
(212) 759-0900 Telex 234465 and 237282

The Conference Board of Canada
25 McArthur Road
Ottawa, Ontario, K1L-6R3, Canada
(613) 746-1261

The Conference Board, Inc.
Avenue Louise, 207 - Bte 5
B-1050 Brussels, Belgium
(02) 640 62 40 Telex 63635

Business Executives' Expectations

A Quarterly Report from The Conference Board
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R4105-3T

Fourth Quarter 1983

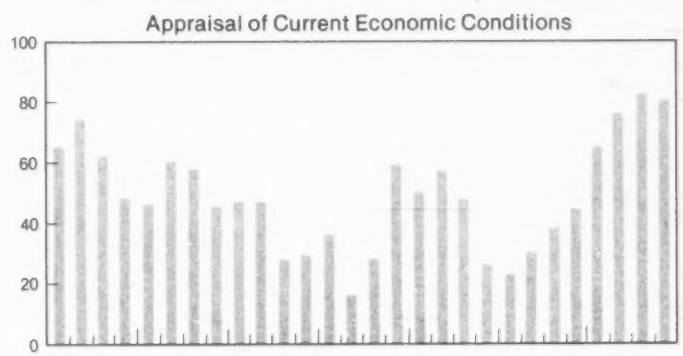
CONTINUATION OF STRONG BUSINESS CONFIDENCE

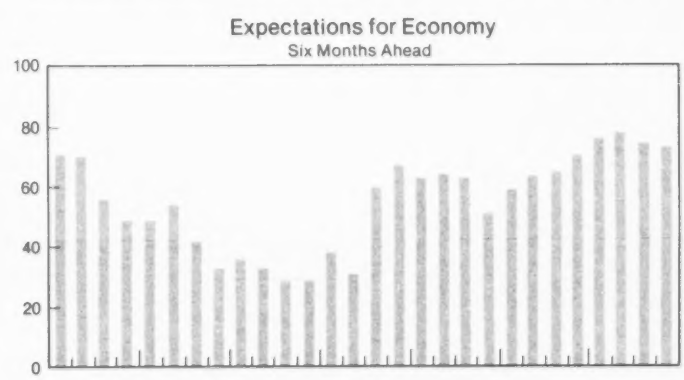
The sentiment of business leaders remains very positive. The Conference Board's Measure of Business Confidence was 74 in the fourth quarter of 1983 (on a scale of 0-100; see footnote to the table, over). This reading was essentially unchanged from the third quarter's 75 and was the third consecutive quarterly score of about 75. A score of 75 represents an average sentiment among business leaders that things are and will be "moderately better"—that current conditions are moderately better than those of six months ago, and that conditions six months hence will be moderately better than now. Respondents to this survey have always been very reluctant to check the "substantially better" answer to the survey questions. Therefore, an average response of "moderately better", is a very strong showing.

The Confidence Measure is based on responses to three questions—on the current situation of the overall economy, the economic outlook, and the outlook for each respondent's own industry. The fourth regular question, about current conditions in the respondent's own industry, does not enter into the Confidence Measure. None of the four question scores changed very much from the third to the fourth quarter; all remained roughly stable, at historically high levels. The scores reflect the direction in which the respondents think conditions are moving, not how good they think those conditions are on some absolute scale. Coming out of a recession, it is to be expected that there will be a widespread sentiment that things are improving, yielding high scores in this survey. As the recovery matures, there should be a decline in the number of respondents reporting that actual or expected conditions are notably better than past or current conditions, and such a decline will pull down the survey scores. This has not yet happened in any substantial way in the current recovery/expansion.

The special question in every fourth-quarter survey asks about respondents' expectations for after-tax profits in their own industries in the upcoming year. The latest survey found an extraordinary 75% expecting profits to improve in 1984, a record percentage by a considerable margin. (The previous record was 68%, in the fall of 1976 looking toward 1977 profits.) The score on the profits question, calculated in the same way as the scores for the other questions, was 71 in the fourth quarter. The previous high was 66; see table over. It should be noted that the question relates to the expected degree of change in profits, not to their absolute level or adequacy.

Lora S. Collins





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Profit Expectations for Upcoming Year

	10/76	11/77	11/78	11/79	11/80	11/81	11/82	11/83
Substantially better	10%	4%	2%	2%	8%	3%	9%	19%
Moderately better	58	42	28	18	51	39	52	56
Same	21	27	30	25	22	24	20	17
Substantially worse	1	2	4	9	2	5	4	1
Score (see note to table, below)	66	55	47	39	62	52	62	71

BUSINESS EXECUTIVES' EXPECTATIONS

	1980		1981				1982				1983			
	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.
MEASURE OF BUSINESS CONFIDENCE	49	63	58	61	57	43	47	52	55	60	70	76	75	74
1. Current Economic Conditions Compared With 6 Months Ago	28	59	50	57	48	26	23	30	38	44	65	76	82	80
2. Expectations for Economy, 6 Months Ahead	60	67	63	64	63	51	59	64	65	70	76	78	74	73
3. Expectations for Own Industry 6 Months Ahead	60	63	61	61	60	52	58	61	61	65	70	72	69	70
4. Current Conditions in Own Industry Compared With 6 Months ago	36	55	48	51	45	33	29	32	36	44	57	67	71	70

	3. Expectations for Own Industry, 6 Months Ahead						4. Current Conditions in Own Industry Compared With 6 Months Ago					
	1982		1983				1982		1983			
	Aug.	Nov.	Feb.	May	Aug.	Nov.	Aug.	Nov.	Feb.	May	Aug.	Nov.
Manufacturing	61	66	72	74	71	71	32	38	56	66	72	72
Food	58	63	65	67	61	59	49	48	56	60	62	61
Textiles	66	70	74	80	66	61	30	44	62	76	84	71
Apparel	69	71	72	75	75	68	43	46	56	76	79	80
Paper	66	69	77	75	75	70	33	42	59	70	76	79
Printing, Publishing	61	67	72	73	78	75	34	45	59	68	79	78
Chemicals	65	68	75	75	74	73	36	38	56	69	75	72
Petroleum	61	75	*	*	*	*	21	46	*	*	*	*
Rubber	66	74	76	73	73	75	42	47	65	64	73	71
Lumber, Furniture	57	63	74	78	67	67	41	43	59	75	76	72
Stone, Clay, Glass	54	65	77	79	62	70	38	51	59	73	65	72
Primary Metals	62	67	71	73	72	83	24	23	52	61	69	77
Fabricated Metals	61	62	72	76	71	69	31	32	54	63	74	69
Nonelectrical Machinery	57	62	69	69	71	75	20	31	49	59	64	69
Electrical Machinery	63	68	72	78	74	77	31	39	55	68	77	78
Transportation Equipment	57	61	73	71	72	75	30	37	61	67	66	79
Instruments	60	68	71	70	72	63	36	33	52	61	67	69
Mining	59	59	61	67	68	59	26	34	43	53	58	60
Construction	51	58	59	65	64	61	29	38	51	56	63	61
Transportation	65	68	73	76	72	69	40	36	61	66	73	71
Electric, Gas Utilities	61	64	63	68	66	68	43	45	52	60	65	68
Wholesale Trade	58	60	69	70	61	69	33	40	57	69	64	72
Retail Trade	63	69	74	80	73	74	42	46	63	76	75	80
Banking	60	64	65	70	67	68	39	56	59	68	72	67
Other Finance	68	73	71	73	66	69	51	76	75	82	79	69
Insurance	60	61	70	69	66	64	42	48	62	67	67	66
Business Services	66	62	71	76	77	73	45	41	59	68	76	80

The Measure of Business Confidence is the average of the scores for Questions 1, 2, and 3. There are five reply options for each question; a score for each question is determined by assigning the following values to the replies and calculating the average: Substantially Better—100; Moderately Better—75; Same—50; Moderately Worse—25; Substantially Worse—0. The score for each question, and the Measure of Business Confidence, thus can range from 0 to 100.

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The Conference Board of Canada
25 McArthur Road
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(613) 746-1261

The Conference Board, Inc.
Avenue Louise, 207 - Bte 5
B-1050 Brussels, Belgium
(02) 640 62 40 Telex 63635

Business Executives' Expectations

A Quarterly Report from The Conference Board
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4/19/84 R-1105-37

First Quarter 1984

BUSINESS CONFIDENCE REMAINS HIGH

Business leaders' confidence in the economy remains high. The Conference Board's latest quarterly survey of top executives found very positive sentiment, although there was a slowdown in the perceived rate of improvement in economic conditions. The Measure of Business Confidence dropped from 74 in the fourth quarter of 1983 to 70 in the first quarter of 1984 (on a scale of 0-100; see footnote to the table, over). The record high in the survey's eight-year history was the score of 76 in the second quarter of 1983, while the low was 29 in the second quarter of 1980.

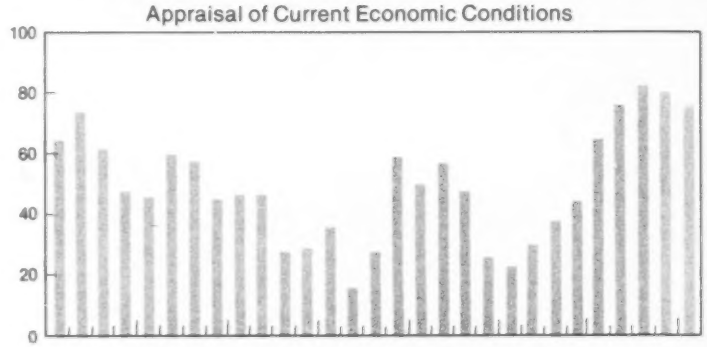
The Confidence Measure is based on responses to three questions—on the current situation of the overall economy, the economic outlook, and the outlook for each respondent's own industry. The scores for all three questions dropped somewhat from the fourth quarter to the first. The fourth regular question, about current conditions in the respondent's own industry, does not enter into the Confidence Measure; that score was unchanged in the first quarter of 1984. It is important to note that the survey asks about the *direction* in which business conditions are changing, not how bad or good they are on an absolute scale. As the economy moved out of the recession, the Confidence Measure escalated sharply because a very large proportion of respondents sensed that conditions were better than they had been, and were going to improve further. The high scores of the past year reflected this widespread positive sentiment about improvement in the economy, that is, about the direction of change. As an economic recovery matures, it is to be expected that there will be a decline in the number of respondents reporting that conditions have improved or are expected to improve. This sort of decline will pull down the survey scores, which is what happened in the first quarter of 1984.

The special question in every first-quarter survey asks about labor-market expectations for the oncoming year. The latest survey found 50 percent of the respondents looking for a rise in own-industry employment in 1984, by far the highest figure in the six years in which this question has been asked (see table, over). There was a sharp jump between 1983 and 1984 in the percentage expecting that it will be harder to find appropriately qualified workers. However, the 21 percent figure for this question in 1984 is still well below the figures reported before the recessions of the early 1980's.

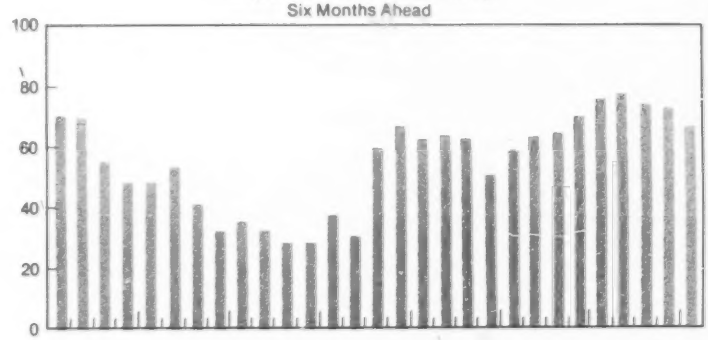
Lora S. Collins

Measure of Business Confidence

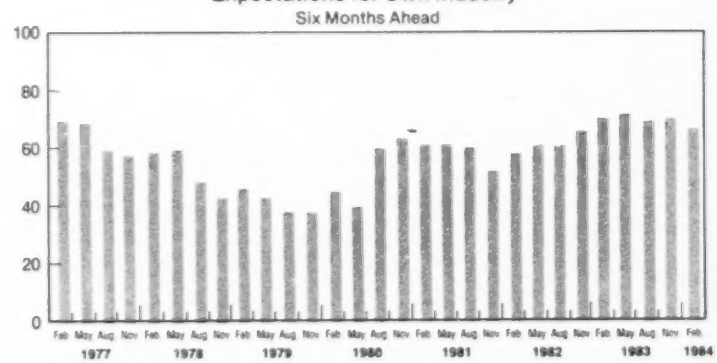
Appraisal of Current Economic Conditions



Expectations for Economy
Six Months Ahead



Expectations for Own Industry
Six Months Ahead



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Expected Percent Change in Own-industry Employment

	1978	1980	1981	1982	1983	1984
Up 3% or more	8	8	8	5	11	16
Up 1%-3%	27	22	28	15	26	34
No change (±1%)	46	44	42	39	42	34
Down 1%-3%	15	18	16	24	15	12
Down 3% or more	4	8	5	17	5	3

Percent Expecting More Difficulty Finding Qualified Employees in Current Year

	1978	1979	1980	1981	1982	1983	1984
All industries	38	42	36	26	13	8	21
Manufacturing	39	45	36	20	9	7	21

BUSINESS EXECUTIVES' EXPECTATIONS

	1980	1981				1982				1983				1984
	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.
MEASURE OF BUSINESS CONFIDENCE	63	58	61	57	43	47	52	55	60	70	76	75	74	70
1. Current Economic Conditions Compared With 6 Months Ago	59	50	57	48	26	23	30	38	44	65	76	82	80	76
2. Expectations for Economy, 6 Months Ahead	67	63	64	63	51	59	64	65	70	76	78	74	73	67
3. Expectations for Own Industry 6 Months Ahead	63	61	61	60	52	58	61	61	65	70	72	69	70	67
4. Current Conditions in Own Industry Compared With 6 Months ago	55	48	51	45	33	29	32	36	44	57	67	71	70	70

3. Expectations for Own Industry, 6 Months Ahead

4. Current Conditions in Own Industry Compared With 6 Months Ago

	1982	1983				1984	1982	1983				1984
	Nov.	Feb.	May	Aug.	Nov.	Feb.	Nov.	Feb.	May	Aug.	Nov.	Feb.
Manufacturing	66	72	74	71	71	69	38	56	66	72	72	72
Food	63	65	67	61	59	60	48	56	60	62	61	55
Textiles	70	74	80	66	61	64	44	62	76	84	71	64
Apparel	71	72	75	75	68	70	46	56	76	79	80	74
Paper	69	77	75	75	70	69	42	59	70	76	79	83
Printing, Publishing	67	72	73	78	75	66	45	59	68	79	78	68
Chemicals	68	75	75	74	73	66	38	56	69	75	72	75
Petroleum	75	*	*	*	*	*	46	*	*	*	*	*
Rubber	74	76	73	73	75	69	47	65	64	73	71	80
Lumber, Furniture	63	74	78	67	67	73	43	59	75	76	72	75
Stone, Clay, Glass	65	77	79	62	70	75	51	59	73	65	72	73
Primary Metals	67	71	73	72	83	76	23	52	61	69	77	78
Fabricated Metals	62	72	76	71	69	71	32	54	63	74	69	66
Nonelectrical Machinery	62	69	69	71	75	71	31	49	59	64	69	73
Electrical Machinery	68	72	78	74	77	72	39	55	68	77	78	75
Transportation Equipment	61	73	71	72	75	66	37	61	67	66	79	81
Instruments	68	71	70	72	63	61	33	52	61	67	69	68
Mining	59	61	67	68	59	71	34	43	53	58	60	66
Construction	58	59	65	64	61	66	38	51	56	63	61	64
Transportation	68	73	76	72	69	74	36	61	66	73	71	72
Electric, Gas Utilities	64	63	68	66	68	63	45	52	60	65	68	68
Wholesale Trade	60	69	70	61	69	68	40	57	69	64	72	76
Retail Trade	69	74	80	73	74	67	46	63	76	75	80	67
Banking	64	65	70	67	68	66	56	59	68	72	67	69
Other Finance	73	71	73	66	69	64	76	75	82	79	69	72
Insurance	61	70	69	66	64	63	48	62	67	67	66	58
Business Services	62	71	76	77	73	69	41	59	68	76	80	73

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B-1050 Brussels, Belgium
(02) 640 62 40 Telex 63635

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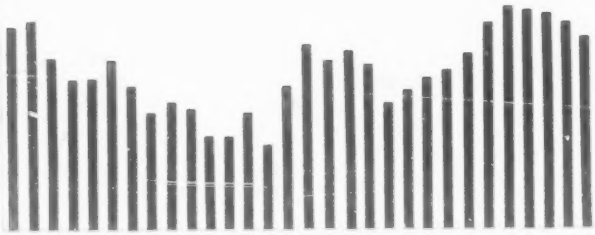
Second Quarter 1984

Measure of Business Confidence



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Percent of Companies Reporting Revision of Capital Investment Programs

BUSINESS EXECUTIVES' EXPECTATIONS

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Business Executives' Expectations

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Third Quarter 1984

BUSINESS CONFIDENCE MEASURE DROPS; PRICES EXPECTATIONS ARE MODEST

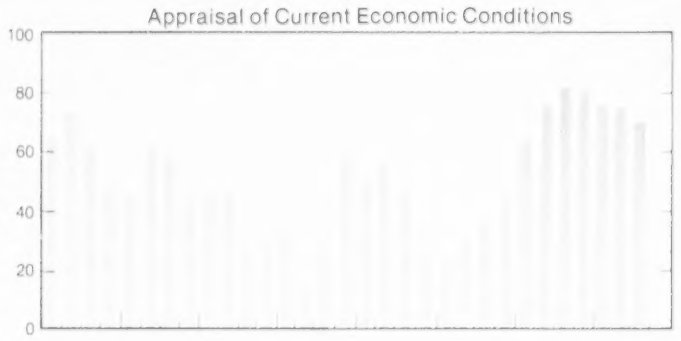
The economic expansion has been underway since the beginning of 1983. With the uptrend now an established fact throughout the economy, business executives are less inclined to report that conditions have been improving markedly or that conditions will improve markedly in the months ahead. Consequently, there has been a decline in The Conference Board's Measure of Business Confidence, which reflects business leaders' views of the direction and pace of change in business conditions. The Measure of Business Confidence dropped from 65 in the second quarter of 1984 to 61 in the third (scored on a scale of 0-100; see footnote to table, over).

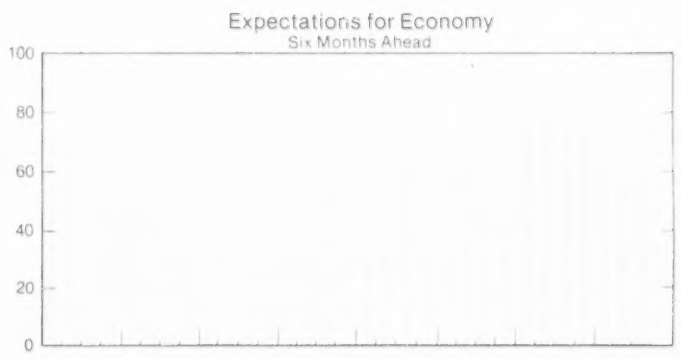
The Confidence Measure is based on responses to three questions—on the current economic situation, the economic outlook, and the outlook for the respondent's own industry. There is also a question, not counted in the Confidence Measure, about current own-industry conditions. The scores for all four questions declined between the second and third quarters, by from three to five points. All of the scores are still above 50. A score of 50 reflects an average sentiment of "no change" in conditions while a score above 50 reflects an average sentiment that conditions are improving.

The special question in the third quarter asked about the expected behavior of selling prices or fees in the respondent's own industry. The same question had been asked in the previous three years. The latest survey shows that there has been far less price acceleration in 1984 than executives were expecting a year ago, and that price expectations for 1985 are modest, entailing a pattern of increases about like this year's. Responses from the latest survey and from the one taken a year ago are shown on the other side of this report.

Seventeen percent of respondents expect their selling prices to rise faster in 1985 than in 1984, about the same as the 15% looking for such an outcome in 1984. A year ago, however, fully 25% of respondents expected that their prices would rise faster in 1984 than in 1983. As can be seen from the table, selling price behavior in 1984 is turning out to be below expectations generally across the board. This result has undoubtedly tempered price expectations for 1985, although business leaders' apparent expectations of a slowing in economic activity may also be a factor. It is possible that the attitudes reflected in this survey are part of a general diminution of inflationary expectations among business leaders.

Lora S. Collins





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Selling Price in 1984 Compared with 1983—Aug-1984 survey

	Rise Faster	Rise Same	Rise Slower	No Change	Drop
Manufacturing	15%	24%	29%	24%	8%
Mining, construction	24	12	16	34	14
Utilities	8	22	51	16	3
Transportation	12	20	24	32	12
Trade	8	34	37	16	5
Finance, insurance	22	20	37	18	3
All Industries	15	24	32	22	7

Selling Price in 1985 Compared with 1984—Aug-1984 survey

	Rise Faster	Rise Same	Rise Slower	No Change	Drop
Manufacturing	16%	30%	33%	18%	3%
Mining, construction	22	20	26	30	2
Utilities	19	30	32	19	0
Transportation	17	17	29	25	12
Trade	24	33	28	10	5
Finance, insurance	15	27	35	16	7
All Industries	17	29	32	18	4

Selling Price in 1983 Compared with 1982—Aug-1983 survey

	Rise Faster	Rise Same	Rise Slower	No Change	Drop
Manufacturing	20%	18%	36%	18%	7%
Mining, construction	9	20	11	35	24
Utilities	4	23	69	2	2
Transportation	15	18	22	26	19
Trade	15	25	37	16	8
Finance, insurance	14	29	31	17	8
All Industries	16	22	35	18	8

Selling Price in 1984 Compared with 1983—Aug-1983 survey

	Rise Faster	Rise Same	Rise Slower	No Change	Drop
Manufacturing	27%	34%	28%	9%	1%
Mining, construction	35	18	24	21	2
Utilities	14	27	48	9	2
Transportation	22	48	11	19	0
Trade	25	35	20	14	6
Finance, insurance	23	28	28	14	5
All Industries	25	32	28	12	3

BUSINESS EXECUTIVES' EXPECTATIONS

	1981			1982				1983				1984		
	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.	Nov.	Feb.	May	Aug.
MEASURE OF BUSINESS CONFIDENCE	61	57	43	47	52	55	60	70	76	75	74	70	65	61
1. Current Economic Conditions vs. 6 Months Ago	57	48	26	23	30	38	44	65	76	82	80	76	75	70
2. Expectations for Economy, 6 Months Ahead	64	63	51	59	64	65	70	76	78	74	73	67	60	57
3. Expectations for Own Industry, 6 Months Ahead	61	60	52	58	61	61	65	70	72	69	70	67	61	57
4. Current Conditions in Own Industry vs. 6 Months Ago	51	45	33	29	32	36	44	57	67	71	70	70	67	62

	3. Expectations for Own Industry, 6 Months Ahead						4. Current Conditions in Own Industry Compared With 6 Months Ago					
	1983			1984			1983			1984		
	May	Aug.	Nov.	Feb.	May	Aug.	May	Aug.	Nov.	Feb.	May	Aug.
Manufacturing	74	71	71	69	62	54	66	72	72	72	72	60
Food	67	61	59	60	60	60	60	62	61	55	57	52
Textiles	80	66	61	64	51	41	76	84	71	64	55	34
Apparel	75	75	68	70	56	50	76	79	80	74	66	50
Paper	75	75	70	69	54	54	70	76	79	83	79	60
Printing, Publishing	73	78	75	66	64	56	68	79	78	68	73	60
Chemicals	75	74	73	66	61	55	69	75	72	75	76	64
Rubber	73	73	75	69	58	45	64	73	71	80	75	69
Lumber, Furniture	78	67	67	73	60	50	75	76	72	75	72	57
Stone, Clay, Glass	79	62	70	75	63	49	73	65	72	73	77	68
Primary Metals	73	72	83	76	62	53	61	69	77	78	78	55
Fabricated Metals	76	71	69	71	64	59	63	74	69	66	72	63
Nonelectrical Machinery	69	71	75	71	65	63	59	64	69	73	74	63
Electrical Machinery	78	74	77	72	67	56	68	77	78	75	81	69
Transportation Equipment	71	72	75	66	66	52	67	66	79	81	76	64
Instruments	70	72	63	61	61	55	61	67	69	68	67	50
Mining	67	68	59	71	64	53	53	58	60	66	70	59
Construction	65	64	61	66	62	55	56	63	61	64	59	62
Transportation	76	72	69	74	61	55	66	73	71	72	74	65
Electric, Gas Utilities	68	66	68	63	57	62	60	65	68	68	66	69
Wholesale Trade	70	61	69	68	57	52	69	64	72	76	68	58
Retail Trade	80	73	74	67	64	62	76	75	80	67	60	64
Banking	70	67	68	66	59	59	68	72	67	69	62	66
Other Finance	73	66	69	64	48	58	82	79	69	72	50	53
Insurance	69	66	64	63	58	62	67	67	66	58	60	62
Business Services	76	77	73	69	68	64	68	76	80	73	67	68

The Measure of Business Confidence is the average of the scores for Questions 1, 2, and 3. There are five reply options for each question, a score for each question is determined by assigning the following values to the replies and calculating the average: Substantially Better—100, Moderately Better—75, Same—50, Moderately Worse—25, Substantially Worse—0. The score for each question, and the Measure of Business Confidence, thus can range from 0 to 100.

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, call Linette Stein at (212) 759-0900.

The Conference Board, Inc.
845 Third Avenue, New York, N.Y. 10022
(212) 759-0900 Telex 234465

The Conference Board of Canada
25 McArthur Road
Ottawa, Ontario, K1L-6R3, Canada
(613) 746-1261

The Conference Board, Inc.
Avenue Louise, 207 - Bte 5
B-1050 Brussels, Belgium
(02) 640 62 40 Telex 63635